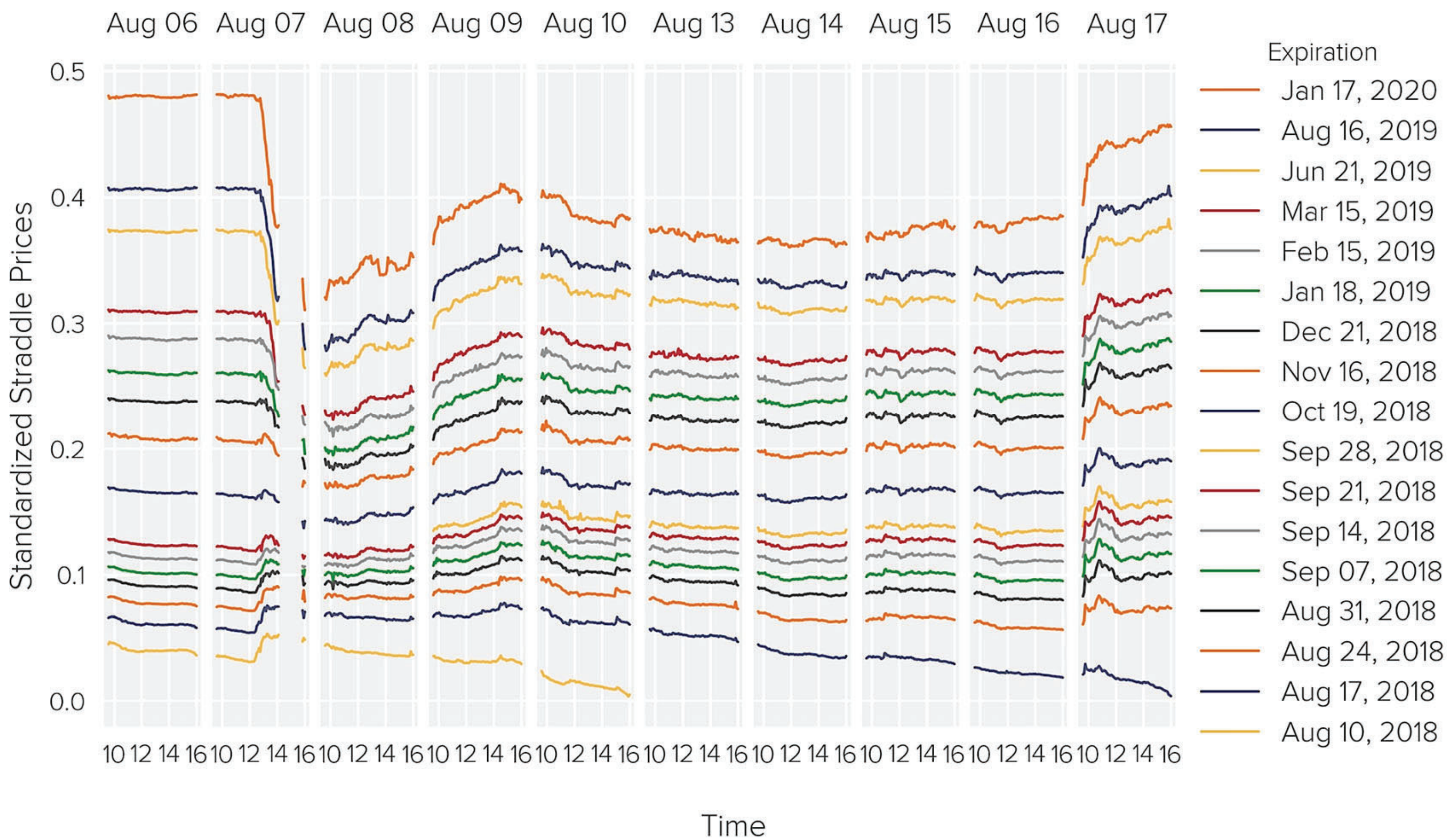
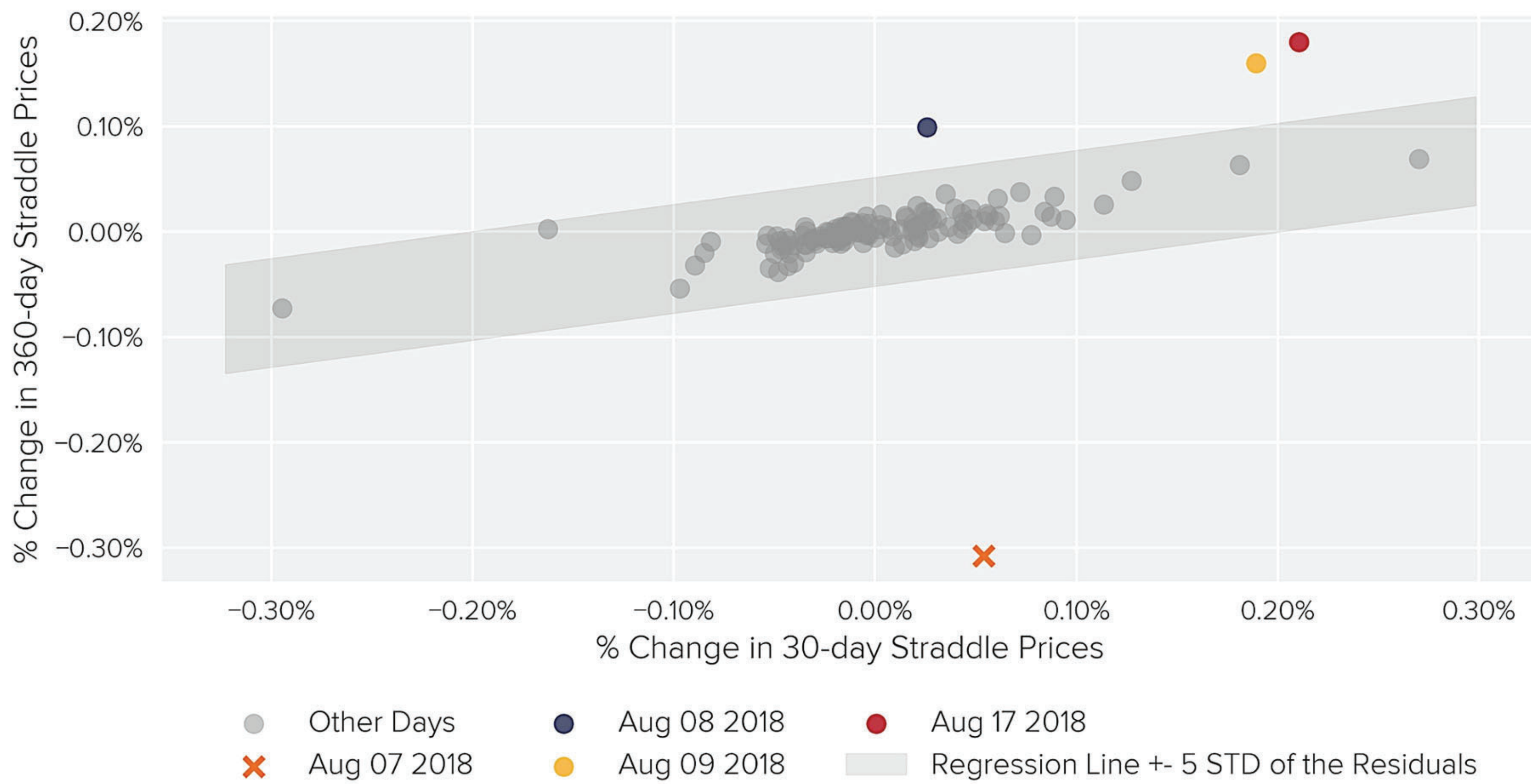
Prices of Standardized ATM-Forward Straddles



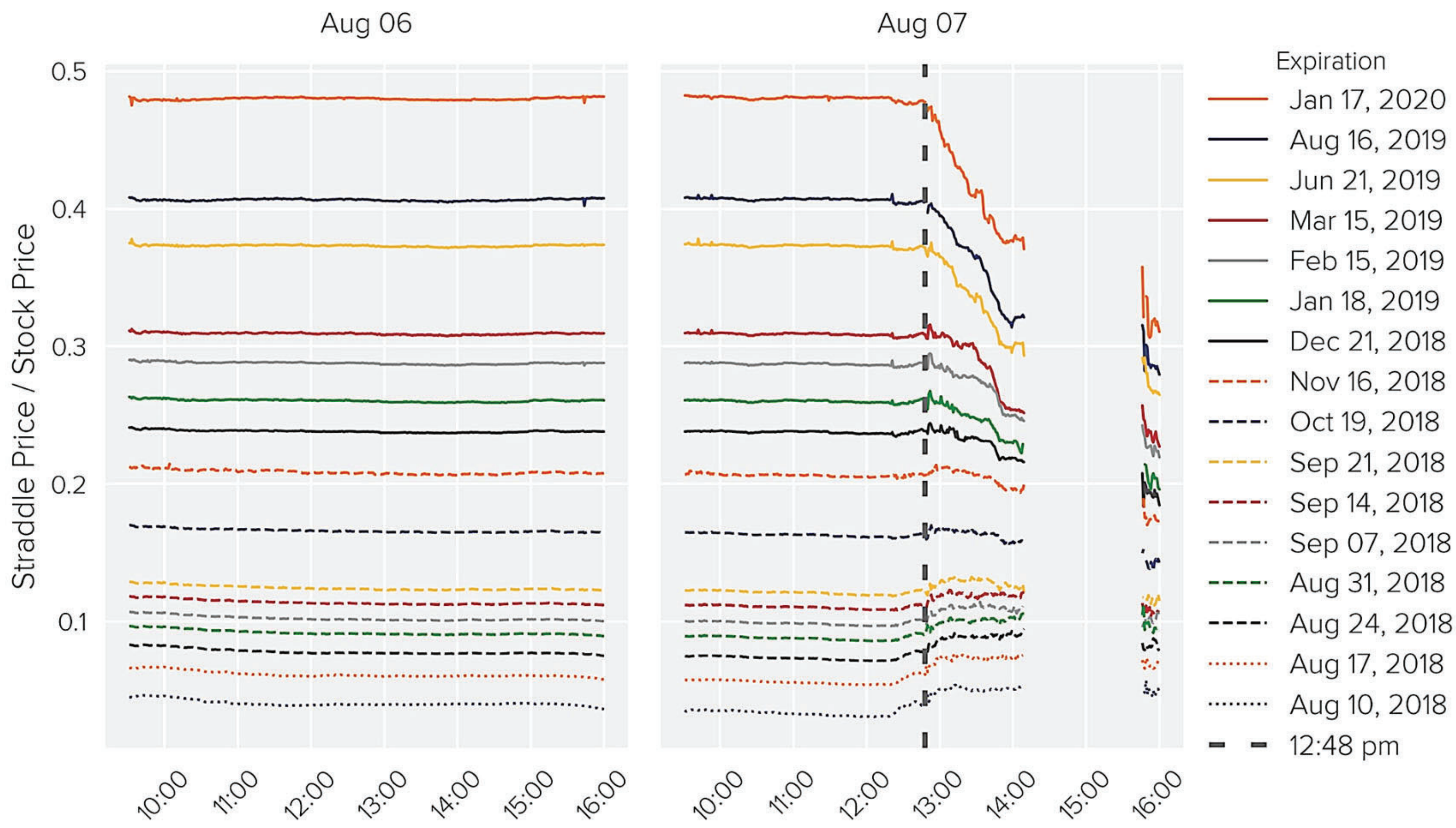
Heston 11/8/2021 Report: Fig. 14, p.42

Daily Changes in Standardized ATM-Forward Straddles
Feb. 13, 2018 to Aug. 17, 2018



Heston 11/8/2021 Report: Fig. 16, p.45

Prices of Standardized ATM-Forward Straddles



Heston 11/8/2021 Report: Figure 17, p.47

Prices of Tesla Puts on August 7, 2018

Instrument	12:47 p.m. EDT	16:00 p.m. EDT	Change
Tesla Stock	$356.94	$379.58	**$22.64**
Tesla Put Option Sep 7, 2018 Expiry $420 Strike Price	$65.55	$46.30	**-$19.25**
Tesla put option Jan 17, 2020 expiry $420 strike price	$121.95	$81.85	**-$40.10**

Heston 11/8/2021 Report: CBOE Data

Prices of Tesla Calls on August 7, 2018

Instrument	12:47 p.m. EDT	16:00 p.m. EDT	Change
Tesla Stock	$356.94	$379.58	**$22.64**
Tesla Call Option Sep 7, 2018 Expiry $420 Strike Price	$2.06	$3.93	**$1.87**
Tesla Call Option Jan 17, 2020 Expiry $420 Strike Price	$59.73	$37.33	**-$22.40**

Heston 11/8/2021 Report: CBOE Data

Black-Scholes-Merton Model
Implied Volatilities

	At Close	12:47	At Close	At Close	At Close	At Close	At Close	At Close	At Close	At Close	At Close
Maturity Date	6-Aug	7-Aug	7-Aug	8-Aug	9-Aug	10-Aug	13-Aug	14-Aug	15-Aug	16-Aug	17-Aug
Aug 10, 2018	43.19%	53.65%	66.99%	61.90%	70.04%	NA	NA	NA	NA	NA	NA
Aug 17, 2018	41.87%	45.87%	53.58%	52.11%	61.74%	54.83%	56.07%	49.24%	49.46%	44.36%	NA
Aug 24, 2018	42.43%	44.70%	45.77%	49.55%	59.30%	54.83%	52.74%	48.59%	51.35%	47.74%	66.54%
Aug 31, 2018	42.91%	44.06%	45.58%	47.81%	56.97%	54.06%	51.79%	49.77%	51.77%	49.45%	64.71%
Sep 7, 2018	42.51%	43.14%	44.82%	46.08%	54.98%	52.08%	49.76%	48.67%	50.01%	48.58%	61.08%
Sep 14, 2018	43.03%	43.39%	41.50%	45.39%	53.88%	51.55%	49.63%	48.96%	50.09%	49.24%	59.88%
Sep 21, 2018	43.40%	43.70%	41.08%	44.25%	52.88%	50.86%	49.21%	48.93%	49.91%	49.18%	58.99%
Sep 28, 2018	NA	NA	NA	NA	52.11%	50.29%	48.55%	48.60%	49.70%	49.33%	58.46%
Oct 19, 2018	45.90%	45.79%	40.09%	43.44%	51.40%	49.49%	48.18%	48.41%	49.46%	49.56%	57.54%
Nov 16, 2018	49.45%	49.22%	41.33%	44.12%	51.55%	50.29%	49.14%	49.51%	50.06%	50.28%	59.05%
Dec 21, 2018	48.88%	49.10%	37.96%	41.82%	49.42%	47.66%	46.99%	47.49%	47.90%	48.16%	56.68%
Jan 18, 2019	48.82%	48.97%	36.75%	40.92%	48.36%	46.69%	45.94%	46.41%	46.85%	47.00%	55.39%
Feb 15, 2019	49.90%	49.97%	38.03%	40.48%	47.77%	46.50%	45.44%	45.77%	46.19%	46.60%	54.62%
Mar 15, 2019	50.16%	50.14%	36.80%	39.96%	47.17%	45.65%	44.99%	45.17%	45.50%	45.94%	53.92%
Jun 21, 2019	50.58%	50.36%	35.71%	38.72%	44.95%	43.88%	42.63%	42.77%	43.52%	43.76%	51.65%
Aug 16, 2019	50.96%	50.63%	34.78%	38.46%	44.73%	43.04%	41.65%	41.90%	42.74%	42.95%	50.88%
Jan 17, 2020	50.91%	50.52%	32.57%	37.08%	42.02%	40.43%	38.54%	38.37%	39.96%	40.87%	48.65%

Heston 11/8/2021 Report: Table 6, p.59

Stock and Options Volume (Shares)

Date	Volume Traded		Percent
	Equities	Options	
8/7/18	30,875,770	49,975,500	162%
8/8/18	24,571,163	53,065,900	216%
8/9/18	17,183,811	50,786,200	296%
8/10/18	11,552,044	41,118,700	356%
8/13/18	10,463,881	20,441,200	195%
8/14/18	6,986,427	18,392,100	263%
8/15/18	9,101,258	25,218,100	277%
8/16/18	6,064,033	18,501,100	305%
TOTAL	135,756,998	337,068,100	248%

Heston 11/8/2021 Report: Table 3, p.36